

COMMITTEE ON FINANCE
NEWS RELEASE



Max Baucus, Chairman
<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
From: Carol Guthrie for Senate Finance Chairman Max Baucus (D-Mont.)
Re: IRS Oversight Board letter regarding the AMT

Senate Finance Committee Chairman Max Baucus (D-Mont.) commented briefly this afternoon in response to a letter from IRS Oversight Board Chairman Paul Cherecwich regarding the need for timely action on alternative minimum tax relief and the needs of taxpayers with regard to pending legislation in the Congress. From Chairman Baucus:

“Concern for taxpayers, and the need to complete alternative minimum tax legislation quickly, is precisely why I joined Senator Harry Reid on the Senate floor more than a week ago seeking agreement on legislation that would have protected 19 million taxpayers from the AMT this year. Unfortunately, our effort to pass that AMT protection for millions of America’s working families was thwarted, at least temporarily, by an objection from the minority leader. I fully intend to work with my Senate colleagues and with Chairman Rangel to complete AMT legislation as soon as possible, and I hope that the Senate will return from the Thanksgiving recess ready to make progress on this issue of such vital importance to taxpayers. In the meantime, I trust that the IRS Oversight Board, the Treasury Department and the IRS itself are using this time to plan to help taxpayers in the 2007 filing season understand their obligations and obtain the tax relief that this Congress will provide.”

For more information on recent legislative efforts on the AMT, please visit the Finance Committee website at the following URL:

<http://finance.senate.gov/press/Bpress/2007press/prb111607b.pdf>

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